THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) According to the information furnished by Reserve Bank of India (RBI), there are two major Centrally sponsored schmes namely Swarna Jayanti Shahari Rozgar Yojana (SJSRY) and Prime Minister's Rozgar Yojana (PMRY) being implemented in Jammu & Kashmir. A sum of Rs. 652.62 lakhs to 1603 applicants during 2000-01 and Rs. 667.03 lakh to 1548 applicants during 2001-02 was sanctioned under SJSRY. Similarly an amount of Rs. 789.05 lakh to 928 applicants during 2000-01 and Rs. 964.25 lakh to 1052 applicants during 2001-02 was sanctioned under PMRY. In addition to above the Jammu & Kashmir self-employment scheme (JKSES) a State Government Scheme for creation of self-employment opportunities on the lines of Prime Minister's Rozgar Yojana is also being implemented in J & K. A sum of Rs. 2792.28 lakh to 2281 applicants during 2000-01 and Rs. 4110.08 lakh to 3158 applicants during 2001-2002 was sanctioned under JKSES. This shows that there is upward trend in the amount of credit sanctiond during 2001-02 as compared to the that of the year 2000-01. In order to ensure speedy sanction/disbursement of loans to educated unemployed youths, RBI periodically advices Banks to ensure that applications are disposed of within the prescribed time limit. Committees have been set up at the State/District level and in RBI where implementation of these schemes and redressal of grievances is regularly monitored. Instances of delay in sanction/disbursements due to procedural bottlenecks are being addressed by these fora.

Fraud office for defaulters

37. SHRI VIJAY J. DARDA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether there is any proposal to set up a "Fraud Office" in the Ministry of Finance to deal with offenders like fly by night operators resorting to diversion of funds, siphoning off funds, manipulating the capital market, indulging in fraudulent activities, seriously impacting the interest of stake holders, etc. as presently such offenders hardly get convicted under present laws;

(b) if so, what would be the parameters of its functioning; and

(c) whether existing laws would be suitably amended or new laws enacted to make it an effective deterrent institution?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) and (b) Yes Sir, the Serious Fraud Investigation Office (SFIO) is conceived as a multi-disciplinary unit capable of investigating white collar crime professionally. The team would consist of professionals from different fields such as Company Law, Taxation, Information Technology, etc.

(c) The SFIO will carry out, or recommend prosecutions under the existing legal framework.

Notices issued under securitisation law

38. SHRI K. KALAVENKATA RAO: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the number of notices issued by the Nationalised Banks to defaulters under the Securitisation law to take over properties; and

(b) what has been the effect thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) As reported by the Reserve Bank of India, the nationalised banks have issued 14,069 notices to defaulters by 31.12.2002 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

(b) Borrowers are now approaching the banks for settlement of their accounts. After issue of the notices, nationalised banks have been able to recover an amount of Rs. 74.10 crores by 31.12.2002.

Overseas Development Assistance from Japan

39. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Japan is willing to enhance Overseas Development Assistance to India;